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SENATE BILL 118

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

H. Diane Snyder

AN ACT

RELATING TO TAXATION; DISTRIBUTING THE MOTOR VEHICLE EXCISE TAX
TO THE STATE ROAD FUND.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-14-10 NMSA 1978 (being Laws 1988,
Chapter 73, Section 20, as amended) is amended to read:

"7-14-10. DISTRIBUTION OF PROCEEDS.--The receipts from
the tax and any associated interest and penalties shall be
deposited in the "motor vehicle suspense fund", hereby created
in the state treasury. As of the end of each month, the net
receipts attributable to the tax and associated penalties and
interest shall be distributed to the ~~[general]~~ state road
fund."

Section 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 2008.

.171012.1

underscored material = new
[bracketed material] = delete